

# **Exhibit C**

**(Calculations Pursuant to Call Warrant Formulas)**

[99.50 % x (RP / FX) - Additional Trading Costs -SP;0]

**Lehman Oil & Natural Gas Corp**

closing price	961.3	15-Sep	958.1522575
FX	0.02191301		
usd	21.06497651		20.996
	x 99.5%		20.891
	trading costs		-0.040
	strike price		-0.0001
	Final Price		20.8509

Emerging Markets Shares	254,590	\$ 5,308,436
VIP Emerging Markets Shares	146,971	\$ 3,064,481

**Lehman Indian Oil**

closing	413.5	15-Sep	411.3994381
FX	0.02191301		
usd price	9.061029635		9.015
	x 99.5%		8.970
	trading costs		-0.040
	strike price		-0.0001
	Final Price		8.9298

Emerging Markets Shares	172,132	\$ 1,537,109
VIP Emerging Markets Shares	100,339	\$ 896,010